

The real symbolic limit of markets

Article (Accepted Version)

Booth, Anthony Robert (2018) The real symbolic limit of markets. *Analysis*, 78 (2). pp. 198-207. ISSN 0003-2638

This version is available from Sussex Research Online: <http://sro.sussex.ac.uk/id/eprint/71876/>

This document is made available in accordance with publisher policies and may differ from the published version or from the version of record. If you wish to cite this item you are advised to consult the publisher's version. Please see the URL above for details on accessing the published version.

Copyright and reuse:

Sussex Research Online is a digital repository of the research output of the University.

Copyright and all moral rights to the version of the paper presented here belong to the individual author(s) and/or other copyright owners. To the extent reasonable and practicable, the material made available in SRO has been checked for eligibility before being made available.

Copies of full text items generally can be reproduced, displayed or performed and given to third parties in any format or medium for personal research or study, educational, or not-for-profit purposes without prior permission or charge, provided that the authors, title and full bibliographic details are credited, a hyperlink and/or URL is given for the original metadata page and the content is not changed in any way.

The Real Symbolic Limit of Markets

I.

There appear to be currently available three kinds of argument in favour of the claim that there ought to be limitations on how comprehensively the market is allowed to operate. This is the claim, put simply, that there ought to be things (what Margaret Jane Radin calls “contested commodities”¹, such as education, human organs, insurance, slaves, sex, pornography) that money cannot buy. The first kind of argument appeals to the undesirable *consequences* of commodifying a certain good (or set of goods): for instance, that commodifying a certain good (or set of goods) will lead to our developing defective preferences, or lead to greater overall violence, unjust allocation of goods, or might encourage the exploitation of the vulnerable. The second kind of argument appeals to whether commodifying a certain good violates someone (or a group of person’s) rights. The third kind of argument (a “semiotic argument”) appeals to whether a commodifying a good *communicates* morally objectionable messages.

I here intend to introduce and defend a particular version of how such a semiotic argument might go, an argument that is not assailed by what I take to be the central problem with other semiotic arguments. For example, in recent work, Jason Brennan and Peter Jaworski (Brennan and Jaworski 2015 (a) 2015(b)) argue that if we can regulate the market such that it

¹ Cf. Radin 1997.

would have no negative moral consequences, and such that it violated no person's moral rights, then no semiotic case against commodification can succeed. This is because, according to them (and plausibly in my opinion), the market has no intrinsic meaning *per se*. I think that people who raise this kind of worry are right to point out that the meaning of the market - and what it means for any given good to be commodified - is contingent. I am just going to assume this to be true here.

However, I want to argue that because some goods are both incommensurable and yet comparable, the comparability between some goods is dependent on our making a specific kind of value choice, where we create the mechanism through which the goods can be compared. There may indeed be cultures where buying sex (or organs, friendship, or education, for example) does not express disrespect. But in *all* cultures buying goods of incommensurable (but comparable) value expresses the fact that the value of that good has been compared with other values, and that a mechanism for such a comparison has been created². I hope to show how the fact that we may have reason to resist signalling comparability between goods of incommensurable value underwrites the continence of semiotic arguments against the commodification of certain goods.

² Thanks to an anonymous referee at *Analysis* for discussion here.

I proceed as follows: in §II, I articulate familiar ‘semiotic’ arguments against the commodification of certain goods which end up really being consequentialist arguments and zero in on a particular anti-commodification argument that I argue can properly be called a *semiotic* argument. In §III, I formulate the semiotic argument I wish to defend -a variation of the last argument formulated in §II - via considerations about incommensurable value and *on a par value* made by Ruth Chang.

II.

Consider this familiar anti-commodification argument that one finds in (for instance) Anderson 1995, Sandel 2012, and Walzer 1984:

The Signalling Instrumental Value Argument (SIVA)

- (i) If a good is commodified, then the market signals that it is of instrumental (and not intrinsic, or final) value. [Premise]
- (ii) Some goods are of intrinsic or final value. [Premise]
- (iii) Goods of intrinsic or final value ought not to be presented as having merely instrumental value. [Premise]
- (iv) Some goods ought not to be commodified. [From (i) – (iii)]

Premise (iii) is often defended via appeal to Kantian Autonomy - because a good that one person might consider to have intrinsic value is presented, qua commodified good, as having merely instrumental value, the possibility of that person's expressing her valuation is denied, thus violating her autonomy. As Elizabeth Anderson puts it, the market then needs to be regulated such that we: "secure the robust sphere differentiation required to create a significant range of options through which people can express a wide range of valuations" (Anderson 1995: 141). Implicit here is also some support for premise (ii); namely that people vary hugely in their valuations of things, and what some assign instrumental value, others assign intrinsic or final value. Technically, though, this really supports a slightly weaker premise:

(ii') Some goods are taken to have intrinsic value.

Brennan and Jaworski have labelled this kind of argument *the Wrong Signal Objection* and present us with reason for challenging premise (i). Their thought is the following: the meaning of the market (what it signifies) is contingent. It is *us* who ascribe to the market the symbolic meaning that it does. *Suppose* then that there is no good consequentialist anti-commodification argument to be had. It surely follows that we then ought to regulate or modify what the market means to us, where it means something negative, rather than, say, make it the case that certain goods cannot be bought or sold. As they put it, they defend the claim "that if there are no other

deontic concerns about the markets aside from semiotics, if there are no worries about wrongful exploitation, harm to others, rights violations and so on, then consequentialist considerations allow us to *judge* the semiotics of market transactions” (Brennan and Jaworski 2015 (a): 14).

Let us call such an argumentative move against semiotic arguments *the collapsing move*. It seems to me that *the collapsing move* presents proponents of semiotic arguments with a serious challenge: present an argument that does not show that we must reform the meaning we assign the commodification of goods, or of a particular good, without the argument “collapsing” into a consequentialist argument – given that the market has no intrinsic meaning *per se*. This paper is an attempt to meet this challenge³.

The *collapsing move* is predicated on the assumption that the symbolic meaning of the market is contingent, in that if the market does not lead to the consequences predicted by its putative meaning, then it is up to us to change or at least ignore that meaning. I am going to grant my opponent that claim; however, I wish to challenge the validity of an inference moving from that claim to the conclusion that no semiotic arguments succeed. I think the following argument is a good semiotic argument and consistent with any data that might support the claim that we have a certain amount of freedom with respect to what meaning we assign to the commodification of goods.

³ I am assuming, for charity with respect to philosophers like Brennan and Jaworski, that the idea of regulating or modifying semiotic meaning makes sense, and/or is often actually possible (not just theoretically possible).

The Argument from Signalling Value Choice (ASVC)

- (v) If a market signals that a good is commodified, then the market signals that it is a good that can be bought and sold. [Premise]
- (vi) If a good can be bought and sold, then its relative signalled value is either commensurable or *proto-on-a-par*. [Premise]
- (vii) If some good's (signalled) value is *proto-on-a-par*, then that good cannot exist in a market qua a *contingently-signalled-as-x* good. [Premise]
- (viii) Some commodified goods have signalled *proto-on-a-par* value. [Premise]
- (ix) Some commodified goods cannot exist in a market qua *contingently-signalled-as-x* goods. [from vii, viii]
- (x) If (ix), then the very act of signalling commodification expresses a valuation of certain goods. [Premise]
- (xi) There are some goods whose value for a society should not be expressed. [Premise]
- (xii) There are semiotic reasons for thinking that there are some goods that ought not to be commodified. [from v, vi, ix, x, xi].

Let me clarify my terminology. For me, two values are:

Commensurable: if either one of the values can be determined to be *all things considered* more valuable, or both values can be determined to be equally of all things considered value.

Incommensurable: if not-commensurable.

Comparable: if one can make a rational choice with respect to choosing between them.

On a par: if they are incommensurable and comparable.

Proto-on-a-par: if they are incommensurable and comparable and have either been compared or the "mechanism" for comparing them has been created.

Contingently-signaled-as-x: if there is a way in which (at least in theory) *all of* what their relative values signals can be reformed and modified.

In the next section, I will defend premises (vi) – (ix) and explain further what I mean by *proto-on-a-par* value, a notion I borrow (and slightly modify) from the work of Ruth Chang (cf. Chang 2002).

III.

As I mentioned, premise (v) is analytically true, so let me begin by explaining and defending the following premise:

- (vi) If a good can be bought and sold, then its value is either commensurable or *proto-on-a-par*.

To help make my case, I think it is useful to contrast the premise above with the following premise:

- (i') If a good can be bought or sold, then that good is treated as if it is of commensurable value.

I think it is tempting to treat (i') as analytically true. The whole point of a good's being in a market is that it is assigned some (perhaps numerical) value *such that* its value can be easily *compared and measured* vis-à-vis the value of other goods. This just is to treat it as if its value is commensurable (regardless of what this signals).

But I think that goods can be bought and sold without treating them as having commensurable value⁴. Here is where Ruth Chang's notion of the value of two goods (or values) being *on a par* is useful. Put simply, suppose you are an undergraduate trying to decide between taking up a career in banking and taking up further graduate study in philosophy. Both career options have their relative merits; relative to the aim of making money, the banking career seems the better option. But from the point of view of someone who wants to dedicate themselves to investigating interesting things, graduate study in philosophy might be best. *All things considered*, however, there does not seem to be one, overall better, option. Does this mean that the respective values of graduate study in philosophy and taking up a career in banking are *incomparable*? Chang thinks that would be too strong a conclusion, since it would mean that no rational choice between the two options is possible - but yet clearly people often make these kinds of career choice and it seems pretty revisionary to call all these choices irrational. Further: "if A is neither better nor worse than B, and A and B are not equally good, A and B may nevertheless be comparable - they may be *on a par*" (Chang 2002: 662).

The interesting thing about goods that are *on a par* with one another, is that because they are comparable, we *can* make a rational choice as to how to

⁴ The common view is that exchange always presupposes commensurability, cf. Pantich 2016 for an overview.

adequately compare the two goods *even though they are incommensurable*. Choosing between them is *not* an arbitrary matter. The agent making a *choice* between goods that are *on a par* does not make the choice arbitrarily – she creates, in choosing, laws for herself that make rational one choice over the other. Put differently, she decides who she is. In choosing to stay at graduate school, she chooses to become a Philosopher, and in so doing self-constitutes laws for herself.

In order to use this to defend premise (vi), I now want to introduce the notion of *proto-on-a-par* goods, which I define as follows:

Proto-on-a-par good: a good g that is incommensurable, and would be *on a par* with other goods (for a subject or group of subjects S) had not S exercised some choice with respect to g such that S has created the rules by which g can be compared with other goods.

Suppose, for instance, that the value of £10 is incommensurable with that of a 10 minute friendship. As I mentioned, the fact that the two values are incommensurable does not mean that they are not comparable – they may be *on a par*. We can create the mechanism via which to compare them by making a *choice*. We can *decide* that 1 minute of friendship is worth £1 to us. Thus the

incommensurable values become comparable, the goods become *proto-on-a-par*.

If there are such things as *proto-on-a-par* goods, then we can see why (i') (and not (vi)) fails – the fact that a good can be bought or sold may make it comparable, but it need not be commensurable (either better or worse than another good, or else equally good). And once we are granted premise (vi), the rest of the premises in *SAVC* can be straightforwardly defended. Take (vii), to start with:

- (vii) If some good's (signalled) value is *proto-on-a-par*, then that good cannot exist in a market qua a *contingently-signalled-as-x* good.

Premise (vii) is analytically true, given our definition of *proto-on-a-par* value. If what is being signalled is value-choice (a move from *on-a-par* to *proto-on-a-par*), there is no way to reform the fact that it signals value-choice without removing that good from the market. This differs with goods that are commensurable, since their commodification merely illustrates their commensurability. Recall that by 'value choice' I have a specific thing in mind: that one determines the mechanism that enables comparison between *on a par* goods by choosing the person that one wants to be (or the society that one wants to be at a macro level).⁵

⁵ I assume that there is some objective fact of the matter about what goods are on a par. But one may think that there is no such thing, and run the same argument

(viii) Some commodified goods have (signalled) *proto-on-a-par* value.

[Premise]

Some commodified goods surely do not have commensurable value. This probably follows from the fact that some goods have intrinsic, or final, value. It also might be the case that some goods with instrumental value are also incommensurable, at least relative to other goods, such as money. If so, then it is possible that some goods that are signalled as having been commodified, are signalled as not having commensurable value.

Premise (ix) just follows from (vii, viii); so next we have:

(x) If (ix), then the very act of signalling commodification expresses a valuation of certain goods.

The point in premise (ix) is that – contrary to what philosophers who find the *collapsing move* appealing might assume – there are some commodified goods whose existence in the market is such that it is not up to us what symbolic message to assign them, or their commodification (while they continue to be on the market). Their existence in the market comes already with some

starting from that premise, such that determining that two values are on a par is already a *value choice*. I think this way of making the argument is a little more theoretically cost-heavy, since it amounts to holding, in effect, that really all goods' value is *proto-on-a-par*. Thanks again to an anonymous referee at *Analysis* for discussion here.

symbolic message - that value choice has been made. That establishes premise (x), so let's consider the next:

- (xi) There are some goods whose value for a society should not be expressed.

Premise (xi) is a substantive premise. I think all I need to do here is give the *form* of its defence. This is because (xi) is not question-begging, in the sense that someone who runs the *collapsing move* might well endorse it. Put differently, it may well be true, even if the meaning we assign to the market is contingent. What the *collapsing move* presupposes is that, given that the semiotic meaning of goods is contingent, we can modify any contingently assigned meaning to a good *without withdrawing it from the market*. When we assign *proto-on-a-par* value to a good (relative to another good) by putting it in a market, we signal that it is *proto-on-a-par* when we signal that it is a good that is on the market (that is, we say that it is something that we *can* compare even if its relative value relative is incommensurable). Our assigning this meaning is indeed contingent, in the sense that we choose whether or not something goes on the market. And, further, our creating the mechanism for comparison (by putting it on the market) does not determine what its relative value is with respect to another good, and what semiotic meaning we might give to assigning that relative value. We are thus entitled to think - for all I've said - that the semiotic meaning we give to a given good's being on the

market is in a sense up to us, and thus theoretically revisable. But, it does not follow, without further argument, that – when there are no bad consequences to a good’s being on the market, or any other deontic concerns⁶ such as rights violations – we can revise all the semiotic meaning its being there has while keeping that good on the market. This is because where there something wrong about our signalling that a given good has *proto-on-a-par* value relative to another good, there will be no way of revising what its being on a market signals without either withdrawing it from the market, or else somehow suppressing the fact that it is on the market. But I take it that an argument that would show that the meaning that a good’s being on the market has should be suppressed qualifies as a *semiotic* argument.

To illustrate: the value of sex and the value of money are plausibly incommensurable. But they are not (also plausibly) *incomparable* – they are *on a par*, and we can make a rational choice between them. My claim here is that when sex, for example, is commodified, the market has to signal that we have made a *choice* as to the relative value of sex with respect to money. That is because we turned it into a *proto-on-a-par* good for us. This means that by commodifying sex, we *must* signal that sex is a *proto-on-a-par* good – on pain of otherwise being unable to compare it. When sex is on the market, we may object to the relative value the market signals it has with respect to money (we

⁶ ‘Deontic concerns’ here being specifically about *rights* “worries about wrongful exploitation, harm to others, rights violations and so on”, as treated by rights-based arguments against commodification.

value it too little, say), or we may object that the commodification of sex signals disrespect towards fellow persons. Both of these things can (arguably) be reformed, without our ceasing to commodify sex. But if the objection is that *we ought not to signal value choice with respect to sex and money* then there is no way to reform the market or the meanings we assign it in order to meet the objection. That is, if we think that there is something wrong with signalling that sex has *proto-on-a-par* value relative to money, then there is nothing we can do to fix what the market signals about sex. What we must do is stop commodifying sex, or have refrained from commodifying it in the first place.

One might wonder what if anything could be wrong with *signalling proto-on-a-par* value. Here is one thing (I think there may be others): A person can choose to make a value choice between two goods that are *on a par*. A person can also *choose not* to make such a value choice. That is, a person can reflect who they have decided to be by *not* making a choice, and thus by not turning a good that is *on a par*, into to a good that is *proto on a par*. If they signal that they have made a value choice, when they have not made such a choice, then at least part of what is wrong in signalling value choice is that they are being hypocritical or (even if unintentionally) dishonest. Fairly straightforwardly, I think a similar thing can be said about collective value choices. A community of people can choose to make a value choice between goods that are *on a par*, and that community may also choose *not* to make such a choice. For instance, a community may choose *not* to make a value choice with respect to sex and

money (goods which we are plausibly held to be *on a par*). In other words, a community may choose to think that sex ought not to be *proto-on-a-par* relative to money. If sex is commodified, I am claiming, then the market *necessarily* signals that it has *proto-on-a-par* value (as well as signalling other contingent, revisable things). The moral wrong of signalling the commodification of sex is that it reflects something about who we are, and it is something we have chosen not to be⁷. The commodification is not wrong because of some consequence it may have, nor because someone's rights have been violated in the act of commodification – it's wrong simply because its communication is dishonest. And the fact that value choice has been communicated is not an item in our interpretation of the process that we can adjust.

Is the fact that we (collectively) think the choice should not have been made contingent? Yes, even if true or correct, it is possible that we might have had different beliefs, or value judgements. Should we change these beliefs (or value judgements)?⁸ But all of our beliefs are in that sense contingent (even beliefs in necessary truths, since we can imagine a world where we never

⁷ I assume – following Korsgaard (1996) and other Kantians – that there is always something morally wrong with this. Obviously, one may want to resist this. I remind the reader that all I am trying to do is show how there is a valid semiotic argument that evades the *collapsing view*. I do not have the space to defend all my auxiliary assumptions.

⁸ I assume that we can have collective beliefs and values, and that what are our collective beliefs and values is as clear as what are our individual beliefs and values. I think our best theories about the metaphysics of belief allow this, given that strict occurrentist theories (according to which S believes that p just in case p is somehow present in S's current conscious mental state) have the unpalatable consequence of making it impossible to ascribe beliefs to sleeping persons, and dispositionalist theories of belief seem to have the problematic consequence of allowing S to believe that p even though S have never even considered p. See Thicke (2017) for discussion.

considered those truths), so the mere fact of contingency alone is not enough to revise them else we'll be revising them ad infinitum. We should revise them only if they appear false to us (we have subjective evidence that they are false). The market's signalling that we have made a choice is not subjective evidence that we *ought* not to make a choice (de jure) – it is merely subjective evidence that a choice *has* been made (de facto).

Have we made ourselves open to a collapsing move by making these claims? The opponent might think that we have since, on this account, it may appear that what is really regulating whether something should be commodified is whether a choice should have actually have been made – not whether that choice should have been *communicated*. Crucially, however, given that the choice we are talking about relates to how to compare two values that are *on a par*, then it looks like there is going to be no independent fact of the matter (and so no fact about consequences or violation of rights – on pain of the goods to be compared failing to be *on a par*) about whether the choice should have been made beyond facts concerning our self-determination, about our freely choosing who we want to be. And we can freely choose to go to law-school and reject a career in philosophy (for example) while respecting any transcendental limits to this ability to choose, while respecting choice-making as such.⁹

⁹ For valuable feedback and discussion on earlier drafts of this paper I thank warmly: two anonymous referees at *Analysis*, Boudewijn De Bruin, Andrew Chitty, Jacopo Domenicucci, Gordon Finlayson, Alex Oliver, Marco Meyer, Tom Simpson, Kathleen Stock, Chris Thompson, and Jens Van 't Klooster.

References

- Anderson, E. 1995: *Value in Ethics and Economics* (Cambridge, MA: Harvard University Press).
- Brennan, J. and Peter Jaworski 2015 (a): Markets without Symbolic Limits. *Ethics* **125** (4) 1053 - 1077.
- 2015 (b): *Markets without Limits: Moral Virtues and Commercial Interests* (London: Routledge).
- Chang, R. 2002: The Possibility of Parity. *Ethics* **112** 659 - 688.
- Korsgaard, C. 1996: *The Sources of Normativity* (Cambridge: Cambridge University Press).
- Panitch, V. 2016: Commodification and Exploitation in Reproductive Markets. *Journal of Applied Philosophy* **33**(2) 1 - 8.
- Radin, J.M. 1997: "Market-inalienability" *Harvard Law Review* **100** 1849 - 1937.
- Sandel, M. 2012: *What Money Can't Buy* (New York: Farrar, Straus and Giroux).
- Satz, D. 2010: *Why some things should not be for sale* (Oxford: Oxford University Press).
- Thicke, M. 2017: Market Epistemology. *Synthese* Online First: <https://link.springer.com/article/10.1007%2Fs11229-017-1464-2>.
- Walzer, M. 1984: *Spheres of Justice* (New York: Basic Books).